

## Message Text

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ACTION SEC-01

INFO OCT-01 EUR-12 ISO-00 L-03 EB-07 /024 W

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R 221851Z NOV 76

FM AMEMBASSY LONDON

TO SECSTATE WASHDC 7998

C O N F I D E N T I A L LONDON 18861

DEPARTMENT PASS SEC FOR COMMISSIONER IRVING POLLACK AND  
MARVIN JACOB FROM AMMERMAN, LONDON

E.O. 11652: GDS

TAGS: EFIN, UK

SUBJECT: POSSIBLE VISIT OF COMMISSIONER POLLACK TO LONDON

1. EDWARD DUCANN OF CANNON INSURANCE COMPANY, FORMER  
CHAIRMAN OF KEYSER ULLMAN AND INFLUENTIAL CONSERVATIVE  
PARTY MP, CALLED ON FINANCIAL ATTACHE, REQUESTED THAT  
COMMISSIONER POLLACK, IF POSSIBLE, STOP IN LONDON AT SOME  
POINT FOR A DISCUSSION WITH DUCANN.

2. DUCANN REVIEWED THE HISTORY OF THE KEYSER LITIGATION  
CONCERNING THE 2.5 MILLION POUNDS HELD IN ESCROW AS  
A RESULT OF BUYING THE INSURANCE COMPANY (NOW CANNON)  
FROM VALUE CAPITAL LIMITED WITH BOTH VALUE CAPITAL AND  
IOS NOW IN LIQUIDATION CLAIMING FUNDS. DUCANN BELIEVES  
THERE IS A STRONG ARGUMENT FOR ATTEMPTING TO ARRIVE AT AN  
OUT-OF-COURT SETTLEMENT RATHER THAN HAVE BOTH IOS AND  
VALUE CAPITAL LIQUIDATORS CONTINUE TO SPEND LIMITED FUNDS  
IN COURT. DUCANN SAYS THAT HE VISITED VALUE CAPITAL'S  
LIQUIDATORS IN NASSAU WHO CONCLUDED IT WOULD BE SENSIBLE  
TO ARRIVE AT AN AGREED SETTLEMENT.

3. DUCANN SAYS HE VISITED MARVIN JACOB IN NEW YORK,  
EXPLAINED THE SITUATION, BUT THAT JACOB POINTED OUT THE  
ISSUE IS NOT UNDER CONTROL OF THE SEC REGARDLESS HOW  
SENSIBLE IT MIGHT BE TO ATTEMPT TO ACHIEVE AN AMICABLE  
AGREEMENT.

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4. DUCANN WOULD LIKE TO ATTEMPT TO "BREAK THE LOG JAM."  
HE ADMITS THE CURRENT SITUATION HAS BEEN DIFFICULT FOR HIM AND PERSONALLY EMBARRASSING. HE NOTES THAT THE SEC INITIALLY ASKED THAT THE FUNDS IN ESCROW "NOT BE PAID TO THE BAD GUYS." HE IS HAVING A DISCUSSION LATER THIS WEEK IN LONDON WITH MR. BARNETT, THE IOS LIQUIDATOR WHO WILL BE ENROUTE TO A SESSION IN LUXEMBOURG. IF POSSIBLE, HE WOULD LIKE TO HAVE AN OPPORTUNITY TO MEET WITH COMMISSIONER POLLACK IF THE COMMISSIONER IS PASSING THROUGH LONDON OR COULD PASS THROUGH LONDON ENROUTE TO OR FROM LUXEMBOURG.

5. AMMERMAN SENDS COMMISSIONER POLLACK, MARVIN JACOB AND STANLEY SPORKIN KINDEST REGARDS.

6. PLEASE ADVISE

ARMSTRONG

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## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01 JAN 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** FINANCE, VISITS, COURT DECISIONS  
**Control Number:** n/a  
**Copy:** SINGLE  
**Draft Date:** 22 NOV 1976  
**Decaption Date:** 01 JAN 1960  
**Decaption Note:**  
**Disposition Action:** RELEASED  
**Disposition Approved on Date:**  
**Disposition Authority:** izenbei0  
**Disposition Case Number:** n/a  
**Disposition Comment:** 25 YEAR REVIEW  
**Disposition Date:** 28 MAY 2004  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
**Disposition Remarks:**  
**Document Number:** 1976LONDON18861  
**Document Source:** CORE  
**Document Unique ID:** 00  
**Drafter:** n/a  
**Enclosure:** n/a  
**Executive Order:** GS  
**Errors:** N/A  
**Film Number:** D760435-0039  
**From:** LONDON  
**Handling Restrictions:** n/a  
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**Line Count:** 79  
**Locator:** TEXT ON-LINE, ON MICROFILM  
**Office:** ACTION SEC  
**Original Classification:** CONFIDENTIAL  
**Original Handling Restrictions:** n/a  
**Original Previous Classification:** n/a  
**Original Previous Handling Restrictions:** n/a  
**Page Count:** 2  
**Previous Channel Indicators:** n/a  
**Previous Classification:** CONFIDENTIAL  
**Previous Handling Restrictions:** n/a  
**Reference:** n/a  
**Review Action:** RELEASED, APPROVED  
**Review Authority:** izenbei0  
**Review Comment:** n/a  
**Review Content Flags:**  
**Review Date:** 03 MAY 2004  
**Review Event:**  
**Review Exemptions:** n/a  
**Review History:** RELEASED <03 MAY 2004 by ellisoob>; APPROVED <23 AUG 2004 by izenbei0>  
**Review Markings:**

Margaret P. Grafeld  
Declassified/Released  
US Department of State  
EO Systematic Review  
04 MAY 2006

**Review Media Identifier:**  
**Review Referrals:** n/a  
**Review Release Date:** n/a  
**Review Release Event:** n/a  
**Review Transfer Date:**  
**Review Withdrawn Fields:** n/a  
**Secure:** OPEN  
**Status:** NATIVE  
**Subject:** POSSIBLE VISIT OF COMMISSIONER POLLACK TO LONDON  
**TAGS:** EFIN, OTRA, UK, (POLLAACK)  
**To:** STATE  
**Type:** TE  
**Markings:** Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 04 MAY 2006